

| | |
|--|---|
| Register for FASAB's 2022 Annual Update..... | 1 |
| Staff News..... | 2 |
| FASAB Welcomes Sherry Lee as a Senior Analyst..... | 2 |
| Current Board Projects..... | 2 |
| Intangible Assets | 2 |
| Leases | 3 |
| Public-Private Partnerships | 3 |
| Reporting Model | 4 |
| Management's Discussion and Analysis..... | 4 |
| Accounting and Auditing Policy Committee..... | 5 |
| FASAB Meeting Schedule..... | 6 |
| AAPC Meeting Schedule..... | 6 |
| Security Notice for In-Person Meetings..... | 6 |

[Register for FASAB's 2022 Annual Update](#)

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) and the National Defense University (NDU) are cohosting a free virtual training on April 21, 2022, from 9:00 am until 12:45 pm EST. The training is open to all, and FASAB will provide four government CPEs to registered attendees who respond to the polling questions throughout the training.

During the training, FASAB staff will discuss project developments and moderate panel discussions on public-private partnerships and climate risk. Additionally, NDU will discuss professional development opportunities and collaboration efforts with FASAB. For more information about the sessions, please see the agenda below.

The training will be conducted via Zoom for Government. Please register for the training by April 19 if you wish to receive CPEs for attending the event. Click on the following link to register.

Registration link: https://fasab.gov/annual_update_2022_registration/

| 2022 FASAB Annual Update Agenda April 21, 2022 9:00 am – 12:45 pm EST | |
|--|---------------------|
| NDU welcome and introductions | 9:00 AM – 9:10 AM |
| FASAB project updates and outreach efforts <ul style="list-style-type: none"> • FASAB background and current events • GAAP hierarchy and Annual Report • Active projects • Recently issued guidance • Stakeholder outreach • Technical inquiries | 9:10 AM – 11:05 AM |
| FASAB panel discussion – Climate risk and fiscal exposure in the federal government | 11:05 AM – 11:45 AM |
| FASAB panel discussion – Public-private partnership identification and disclosure issues | 11:50 AM – 12:30 PM |
| FASAB/NDU collaboration and closing remarks | 12:30 PM – 12:45 PM |

Staff News

[FASAB Welcomes Sherry Lee as a Senior Analyst](#)

Sherry Lee joined FASAB in February 2022. Ms. Lee began her federal career in 2005 at the U.S. Coast Guard, where she managed reimbursable funds for the international training program and conducted internal controls assessment and audit follow-up. From 2009 to 2020, Ms. Lee worked for the Department of the Interior (DOI) as an accountant in the consolidated financial reporting team. In that capacity, Ms. Lee prepared financial statements and notes for DOI's Agency Financial Report, responded to audit requests, and provided policy and support related to contingent legal liability, environmental and disposal liability, leases, and property, plant, and equipment. Prior to joining FASAB, Ms. Lee worked for the Internal Revenue Service as an accountant in the property and equipment financial reporting team. Over the years, Ms. Lee represented the agencies on various FASAB projects including land, leases, and public-private partnerships (P3s). Ms. Lee graduated from the George Washington University with a bachelor's degree in accounting. She is a Certified Public Accountant in the State of Maryland and a Certified Government Financial Manager. She is a member of the Association of Government Accountants.

Current Board Projects

(For more information, click on the title of the project to be directed to the related active project page.)

[Intangible Assets](#)

Software Technology

During the February meeting, the Board overwhelmingly supported staff's scope and project plan for developing updates for software guidance that staff developed based on specific needs identified during research. Staff plans to begin developing an asset

guidance framework so that the Board can deliberate whether cloud service arrangements meet the characteristics of an asset in the federal government.

Intangible Assets Working Definition

During the February meeting, staff also proposed a non-authoritative definition of intangible assets for the Board's internal use. The Board overwhelmingly supported the proposed definition. However, some members voiced concerns with potential reporting requirements associated with intangible assets. The Board could address this in the future if members ultimately approve a project to develop reporting guidance for intangible assets.

Visit the [intangible assets project page](#) to learn more.

Point of Contact: Josh R. Williams, 202-512-4051, williamsjr@fasab.gov

[Leases](#)

At the February 2022 meeting, members provided additional feedback on a draft proposal to clarify paragraphs 42, 47-48, 59, 89, and 92 of Statement of Federal Financial Accounting Standards (SFFAS) 54, *Leases*. Staff had implemented revisions in response to the Board feedback provided in October. Members provided a few technical improvements and clarifying edits to the proposals while expressing their overall support.

Members agreed to incorporate omnibus amendments within these SFFAS 54 paragraphs rather than through a separate Interpretation. Such an approach should improve the flow and understandability of SFFAS 54 by seamlessly integrating clarifying provisions within the existing guidance. The proposals will clarify guidance for discounting lease liabilities and lease receivables and applying sale-leaseback guidance in paragraphs 89-92 to intragovernmental leases and leases with the public.

Visit the [leases project page](#) to learn more.

Point of Contact: Ricky A. Perry, Jr., perryra@fasab.gov, 202-512-5720

[Public-Private Partnerships](#)

At the February 2022 Board meeting, staff contextualized implementation of SFFAS 49, *Public-Private Partnerships: Disclosure Requirements*, explaining that the Board had initiated the P3 project in 2012. It did so with the understanding that existing guidance was available for addressing most foreseeable long-term implications of such agreements.

Some key highlights of Board deliberations include the Board agreeing to (1) continue training and outreach efforts with a focus towards gathering information to assist

improving implementation; (2) focus on SFFAS 49 implementation challenges and potential solutions; and (3) capture and retain for future use any potential measurement and recognition issues not yet identified by staff. Members reiterated their position not to proceed with measurement and recognition until the Board gains additional insight from its training and outreach efforts.

Visit the [public-private partnerships project page](#) to learn more.

Point of Contact: Domenic Savini, 202-512-6841, savinid@fasab.gov

Reporting Model

Management's Discussion and Analysis

During the February meeting, the Board did an extensive review of the exposure draft (ED) and its vision for management's discussion and analysis (MD&A). As a result, the Board agreed to update the MD&A vision with the terms balanced, integrated, and concise. The Board also agreed to explain how the proposed MD&A standards should change reporting behaviors. Agencies should understand how the standards-based language in SFFAC 3, *Management's Discussion and Analysis*, was incorporated into the proposed standards and that SFFAS 37, *Social Insurance: Additional Requirements for Management's Discussion and Analysis and Basic Financial Statements*, will not be affected by this proposed guidance. The proposed MD&A standards should provide flexibility for how much a reporting entity should report in relation to its size and mission.

Visit the [mangement's discussion and analysis project page](#) to learn more.

Point of Contact: Robin Gilliam, 202-512-7356, gilliamr@fasab.gov

Accounting and Auditing Policy Committee

On March 30, 2022, the Accounting and Auditing Policy Committee released an ED Technical Release (TR) for public comment titled *Omnibus Technical Release Amendments 2022: Conforming Amendments*. The APPC requests comments on the ED by **May 31, 2022**. Respondents are encouraged to provide the reasons for their positions. The ED and the specific questions raised are available on the FASAB website in PDF and Microsoft Word format, respectively (<https://www.fasab.gov/documents-for-comment/>).

FASAB issued the following pronouncements that require updates to TRs:

- SFFAS 40, *Deferred Maintenance and Repairs: Definitional Changes*
- SFFAS 42, *Deferred Maintenance and Repairs: Amending Statements of Federal Financial Accounting Standards 6, 14, 29, and 32*
- SFFAS 44, *Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use*
- SFFAS 54, *Leases: An Amendment of Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment*
- SFFAS 60, *Omnibus Amendments 2021: Leases-Related Topics*
- Interpretation 9, *Cleanup Cost Liabilities Involving Multiple Component Reporting Entities: An Interpretation of SFFAS 5 & 6*
- Technical Bulletin 2017-2, *Assigning Assets to Component Reporting Entities*

This TR would provide conforming amendments to previously issued TRs to ensure the TRs are consistent with the pronouncements identified above. Specifically, this TR would provide conforming amendments to the following:

- TR 10, *Implementation Guidance on Asbestos Cleanup Costs Associated with Facilities and Installed Equipment*
- TR 11, *Implementation Guidance on Cleanup Costs Associated with Equipment*
- TR 14, *Implementation Guidance on the Accounting for the Disposal of General Property, Plant & Equipment*
- TR 20, *Implementation Guidance for Leases*

Visit the AAPC's [technical guidance update: conforming amendments of technical releases project page](#) to learn more.

Point of Contact: Melissa Batchelor, 202-512-5976, batchelorm@fasab.gov

Until further notice, FASAB and AAPC meetings will be held via Zoom for Government. The login information is available on the agenda. No pre-registration is required to observe virtual meetings.

FASAB Meeting Schedule

2022

April 26-27

June 22-23

August 23-24

October 25-26

December 13-14

Agendas and briefing materials are available at <https://www.fasab.gov/briefing-materials/> approximately one week before the meetings. Agendas include login information for those interested in observing the meetings.

AAPC Meeting Schedule

2022

May 11 - Canceled

August 3

November 16

Agendas are available at <https://fasab.gov/about-aapc/aapc-meetings/> approximately one week before the meetings. Agendas include login information for those interested in observing the meetings.

Security Notice for In-Person Meetings

FASAB and AAPC meetings will be held via Zoom for Government until further notice. No pre-registration is required for virtual meetings.

When in-person meetings resume and you wish to attend, please pre-register on our website at <https://www.fasab.gov/pre-registration/> **no later than 5 p.m. the Friday before the meeting to be observed.** GAO, which provides space for our meetings, has increased its security procedures, and your name must be provided in advance to the GAO security force before you can enter the building. **When you arrive, please advise the security officer that you are attending either a FASAB or an AAPC meeting. Doing so will assist the officer in locating the correct security list.** Thank you.